

## Message Text

UNCLASSIFIED

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ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 AID-05 EB-08 SP-02 USIA-15

NSC-05 SS-15 STR-04 OMB-01 CEA-01 FRB-01 PA-02

PRS-01 L-03 CIAE-00 INR-07 NSAE-00 /087 W

-----210420Z 032132 /70

R 201759Z APR 77

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 4870

INFO USDOC QNC HDC

DEPARTMENT OF THE TREASURY

UNCLAS KINGSTON 1858

FOR OPIC

E.O. 11652: NA

TAGS: EINV, EFIN, JM

SUBJECT: CURRENT PRACTICES IN CONVERTING J\$ TO FOREIGN CURRENCY

1. DUE TO SHORTAGE OF FOREIGN CURRENCY, THE GOVERNMENT OF JAMAICA MOES INTRODUCED CERTAIN PROCEDURES WHICH MUST BE FOLLOWED IN ORDER THAT PAYMENTS CAN BE MADE FOR IMPORTS. EACH IMPORTER IS REQUIRED TO SUBMIT TO HIS COMMERCIAL BANK HEADQUARTERS IN TRIPLICATE ALL TRANSACTION DOCUMENTS INCLUDING INVOCIES. THE COMMERCIAL BANK SUBMITS THESE WITH THE IMPORT LICENSE TO THE BANK OF JAMAICA (CENTRAL BANK), WHICH THEN GRANTS OR DENIES PERMISSION TO THE COMMERCIAL BANK TO RELEASE THE NECESSARY FOREIGN CURRENCY.

2. IN RESPECT TO ROYALTIES, TRADE-MARKS, COMMISSIONS AND FEES, REPATRIATION OR PROFITS, SALES OF ORIGINAL INVESTMENT, HEAD OFFICE EXPENSES AND MANAGEMENT EXPENSES, ALL PAYMENTS HAVE BEEN BLOCKED UNTIL JUNE 30, 1977. AFTER THAT DATE NEW GUIDELINES WILL BE ISSUED. ALL PERSONS PREVIOUSLY MAKING SUCH PAYMENTS WERE REQUIRED TO SUBMIT FULL DETAILS BY FEB 28, 1977. FAILURE TO DO SO RESULTED IN ELIMINATION  
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FROM CONSIDERATION OF ANY CLAIMS AFTER JUNE 30, 1977.

3. IN ACTUAL PRACTICE, THE PAYMENTS FOR IMPORTS TEND TO BE DRAGGED OUT ESPECIALLY BY CENTRAL BANK, WHICH INVARIABLY PLAYS FOR TIME WHEN FOREIGN CURRENCY ON HAND IS NOT SUFFICIENT TO COVER THE INVOCIES. PAYMENTS CAN THEREFORE BE DELAYED FROM 30-60 DAYS. GRADUALLY THE OPEN ACCOUNT SYSTEM FOR

IMPORTED GOODS IS BEING DISCOURAGED AND EXPORTERS WILL BE  
CALLED ON TO ACCEPT LETTERS OF CREDIT.  
DORRANCE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN EXCHANGE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 20-Apr-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Litigation History:**  
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**Message ID:** 9f912aa2-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
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**Review Event:**  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2751598  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** CURRENT PRACTICES IN CONVERTING J\$ TO FOREIGN CURRENCY  
**TAGS:** EINV, EFIN, JM  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/9f912aa2-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009